

AN ACT
MODIFYING PROVISIONS APPLICABLE TO THE FORMATION AND OPERATION
OF ELECTRIC POWER AGENCIES.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 12C.1, subsection 1, Code 2009, is amended to read as follows:

1. All funds held by the following officers or institutions shall be deposited in one or more depositories first approved by the appropriate governing body as indicated: for the treasurer of state, by the executive council; for judicial officers and court employees, by the supreme court; for the county treasurer, recorder, auditor, and sheriff, by the board of supervisors; for the city treasurer or other designated financial officer of a city, by the city council; for the county public hospital or merged area hospital, by the board of hospital trustees; for a memorial hospital, by the memorial hospital commission; for a school corporation, by the board of school directors; for a city utility or combined utility system established under chapter 388, by the utility board; for a library service area established under chapter 256, by the library service area board of trustees; and for an electric power agency as defined in section 28F.2 or ~~476A.20~~ 390.9, by the governing body of the electric power agency. However, the treasurer of state and the treasurer of each political subdivision or the designated financial officer of a city shall invest all funds not needed for current operating expenses in time certificates of deposit in approved depositories pursuant to this chapter or in investments permitted by section 12B.10. The list of public depositories and the amounts severally deposited in the depositories are matters of public record. This subsection does not limit the definition of "public funds" contained in

subsection 2. Notwithstanding provisions of this section to the contrary, public funds of a state government deferred compensation plan established by the executive council may also be invested in the investment products authorized under section 509A.12.

Sec. 2. Section 12C.1, subsection 2, paragraph e, subparagraph (4), Code 2009, is amended to read as follows:

(4) The moneys of an electric power agency as defined in section 28F.2 or ~~476A.20~~ 390.9.

Sec. 3. Section 28F.1, unnumbered paragraphs 3 and 4, Code 2009, are amended by striking the unnumbered paragraphs.

Sec. 4. Section 28F.2, subsection 1, Code 2009, is amended to read as follows:

1. "*Electric power agency*" means an entity financing or acquiring electric power facilities pursuant to this chapter or chapter 28E ~~or 476A~~.

Sec. 5. NEW SECTION. **390.9 Definitions.**

For purposes of this subchapter, unless the context otherwise requires:

1. "*Electric power agency*" means an entity financing or acquiring an electric power facility pursuant to this chapter, chapter 28E, or chapter 28F. An electric power agency may be organized as a nonprofit corporation, limited liability company, or as a separate administrative or legal entity pursuant to chapter 28E. When the electric power agency is comprised solely of cities or solely of cities and other political subdivisions, the electric power agency shall be a political subdivision of the state with the name under which it was organized, and shall have all the powers of a city or city utility under this chapter.

2. "*Facility*", "*joint facility*", "*electric power facility*", or "*project*" means an electric power generating plant, or transmission line or system, including a joint facility as defined in section 390.1, subsection 7.

3. "*Public bond or obligation*" means an obligation as defined in section 76.14.

Sec. 6. Section 476.1B, subsection 1, paragraph m, Code 2009, is amended to read as follows:

m. An electric power agency as defined in ~~chapters chapter~~ chapter 28F and 476A section 390.9 that includes as a member a city or municipally owned utility that builds transmission facilities after July 1, 2001, is subject to applicable transmission reliability rules or standards adopted by the board for those facilities.

Sec. 7. REPEAL. Section 476A.20, Code 2009, is repealed.

Sec. 8. CODE EDITOR'S DIRECTIVE. Section 476A.21 shall be transferred to new section 390.10.

Sec. 9. CODE EDITOR'S DIRECTIVE. Section 476A.22 shall be transferred to new section 390.11.

Sec. 10. CODE EDITOR'S DIRECTIVE. Section 476A.23 shall be transferred to new section 390.12.

Sec. 11. CODE EDITOR'S DIRECTIVE. Section 476A.24 shall be transferred to new section 390.13.

Sec. 12. CODE EDITOR'S DIRECTIVE. Section 476A.25 shall be transferred to new section 390.14.

Sec. 13. CODE EDITOR'S DIRECTIVE. Section 476A.26 shall be transferred to new section 390.15.

Sec. 14. CODE EDITOR'S DIRECTIVE. Section 476A.27 shall be transferred to new section 390.16.

Sec. 15. CODE EDITOR'S DIRECTIVE. Section 476A.28 shall be transferred to new section 390.17.

Sec. 16. CODE EDITOR'S DIRECTIVE. Section 476A.29 shall be transferred to new section 390.18.

Sec. 17. CODE EDITOR'S DIRECTIVE. Section 476A.30 shall be transferred to new section 390.19.

Sec. 18. CODE EDITOR'S DIRECTIVE. Section 476A.31 shall be transferred to new section 390.20.

Sec. 19. CODE EDITOR'S DIRECTIVE. Section 476A.32 shall be transferred to new section 390.21.

Sec. 20. CODE EDITOR'S DIRECTIVE. Section 476A.33 shall be transferred to new section 390.22.

Sec. 21. CODE EDITOR'S DIRECTIVE. Section 476A.34 shall be transferred to new section 390.23.

Sec. 22. CODE EDITOR'S DIRECTIVE. Section 476A.35 shall be transferred to new section 390.24.

Sec. 23. CODE EDITOR'S DIRECTIVE. Section 476A.36 shall be transferred to new section 390.25.

JOHN P. KIBBIE
President of the Senate

PATRICK J. MURPHY
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2313, Eighty-third General Assembly.

MICHAEL E. MARSHALL
Secretary of the Senate

Approved _____, 2010

CHESTER J. CULVER
Governor